

SENATE BILL 2357

By Johnson

AN ACT to amend Chapter 144 of the Private Acts of 2002 to authorize the Franklin Special School District, Williamson County, Tennessee to issue and sell school bonds and notes in an increased aggregate principal amount of not to exceed thirteen million dollars (\$13,000,000) and to adjust the tax levy for the payment of the principal of, interest and redemption premium, if any, on such bonds and notes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Section 1 of Chapter 144 of the Private Acts of 2002, is hereby amended by deleting the language "three million dollars (\$3,000,000)" and by substituting instead the language "thirteen million dollars (\$13,000,000)".

SECTION 2. Section 4 of Chapter 144 of the Private Acts of 2002, is hereby amended by deleting the first sentence of said section and by substituting instead the following:

For the purpose of paying principal of and interest and redemption premiums on the bonds, notes, refunding bonds, and bond anticipation notes herein authorized and any other indebtedness of the district, there is hereby levied, in addition to any tax currently being levied within the boundaries of the district for the benefit of the district, a continuing annual property tax to take effect for the tax year in which such bonds or notes are issued and each year thereafter, of four and one-half cents (\$0.045) per one hundred dollars (\$100) of taxable value of taxable property located within the district for bonds, notes, refunding bonds and bond anticipation notes authorized herein issued in the aggregate principal amount of ten million dollars (\$10,000,000) or less; of four and ninety-five one hundredths cents (\$0.0495) per one hundred dollars (\$100) of taxable value of taxable property located within the district for bonds, notes, refunding bonds and

bond anticipation notes authorized herein issued in the aggregate principal amount of greater than ten million dollars (\$10,000,000) and less than or equal to eleven million dollars (\$11,000,000); of five and forty-five one hundredths cents (\$0.0545) per one hundred dollars of taxable value of taxable property located within the district for bonds, notes, refunding bonds and bond anticipation notes authorized herein issued in the aggregate principal amount of greater than eleven million dollars (\$11,000,000) and less than or equal to twelve million dollars (\$12,000,000); of five and eighty-five one hundredths cents (\$0.0585) per one hundred dollars (\$100) of taxable value of taxable property located within the district for bonds, notes, refunding bonds and bond anticipation notes authorized herein issued in the aggregate principal amount of greater than twelve million dollars (\$12,000,000) and less than or equal to thirteen million dollars (\$13,000,000).

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.